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Board of Directors:

Joseph van den Elsen
(Executive Chairman)

Matthew Keen
(Non-Executive Director)

Wilson Escobar Castaneda
(Non-Executive Director)

Company Secretary:

Justin Mouchacca

Securities on Issue:

31,625,010 ordinary shares
3,925,000 unlisted \$0.30c options
200,000 Performance Rights

Share Price –

\$0.145 (12 September 2022)

Market capitalisation –

~\$4.6M (at \$0.145c)

Cash at Bank –

\$4.32M (30 June 2022)

About Ronin Resources Limited

Ronin Resources Limited (ASX: RON) is an ASX listed company focused on the evaluation and assessment of the Vetás and Santa Rosa Projects. Both projects are located in Colombia and 100% owned by Ronin. The Company also seeks to evaluate and assess complementary new business opportunities capable of delivering shareholder returns.

Vetas Project - Update

Ronin Resources Limited (**ASX: RON**) (**Ronin** or the **Company**) provides the following update on its 100% owned Vetás Project.

Vetas Project - Update

Further to the *Exploration Update – Vetás Project* released on the ASX on 26 July 2022 and *Vetas Project – Update* released on the ASX on 31 August 2022, the Company retains a local presence alongside its selected drilling contractor.

Ronin remains committed to initiating a maiden diamond drilling campaign, designed to validate the presence, continuity and correlation of coal seams, and allow the sampling of all seams at depth, when circumstances allow.

As previously announced, in the intervening period priority is being given to the preparation and submission of a mine plan (PTO) and the accompanying environmental license application (PMA) modelled on a near-term, low capex mining operation.

To further complement this body of work, Ronin has engaged external consultants to support additional seismic review and interpretation aimed at improving stratigraphic and structural definition. Following completion, this will be integrated into the Company's proprietary 3D Minex geological model.

This additional work will and the resulting enhancements to the Company's proprietary 3D Minex geological will assist with drill hole planning and the design of a near-term, low capex mining operation.

Reinterpretation of historical data utilizing modern technology, in conjunction with advancing long lead-time permits will ensure the Vetás Project is positioned for swift exploration and development, if and when circumstances warrant.

Concurrently, the Company continues to review and assess complementary new business opportunities capable of driving enhanced shareholder returns.

Work Completed to date – Vetás Project

The Company has compiled a database of 11 historical coal holes, 32 petroleum holes and 25 seismic lines, to complement its own surface mapping, satellite imagery and sample collection and analysis.

Contained in Ronin Resources' IPO Prospectus released on the ASX platform on 15 December 2021, Kerry Whitby, the Company's Independent Consulting Geologist, of McElroy Bryan Geological Services has reported a **JORC Compliant Exploration Target for the Vetás Project of 20 to 200 million tons**, down to a maximum depth of 200 meters, with raw ash typically between 5% and 10%. **Most of the exploration target is contained at less than 100m depth.**



(Figures 1, 2 & 3 – Coal seam outcrops - Vetás Project)

Coal Quality – Vetas Project

To date, coal quality data made available from trenching and surface samples shows high calorific value coal, in excess of the Colombian thermal export benchmark (API10), which is also low in ash and sulfur. Samples demonstrate the potential for a direct shipping coal, which would not require washing.

As sampled coal was subjected to weathering, true coal quality is potentially slightly-to-moderately better. Samples collected to date support further testing of the coal's suitability for sale in the PCI and Semi Soft Metallurgical Coal Markets. Compared to other major Colombian producers, where, as a general rule, calorific value and product quality is falling, Vetas Coal may have a market as a blending coal.

The below table (extracted from Ronin Resources' IPO Prospectus released to the ASX on 15 December 2021) highlights some of the surface coal samples collected by the Company and analysed by SGS' Cúcuta laboratory.

IDENTIFICATION	ASH (AR) %	ASH (DRY) %	SULPHUR (AR) %	SULPHUR (DRY) %	BTU/LB (AR)	BTU/LB (DRY)	FSI	MOISTURE %
CAT - 41	1.16	1.34	0.371	0.428	12,035	13,887	0.5	13.34
GAB - 07 B	1.31	1.49	0.453	0.512	12,247	13,859	1.5	11.6
CAT - 42	2.05	2.36	0.366	0.421	12,019	13,847	0.5	13.2
CAT - 87	5.01	5.47	0.621	0.677	12,684	13,837	1	8.33
CAT - 54	1.07	1.2	0.408	0.456	12,364	13,810	1	10.47
CAT - 84	1.26	1.43	0.525	0.596	12,144	13,786	0.5	11.91
CAT - 62	1.34	1.53	0.496	0.565	12,086	13,774	1.5	12.26
CAT - 48	1.89	2.14	0.625	0.707	12,170	13,772	0.5	11.6
CAT - 21	1.25	1.43	0.428	0.488	12,074	13,751	1	12.19
CAT - 77	1.47	1.67	0.514	0.585	12,065	13,722	1.5	12.07
GAB - 13 B	5.47	5.9	3.914	4.226	12,207	13,182	2.5	7.39
CAT - 35	6.16	6.7	3.734	4.062	12,055	13,113	2	8.07

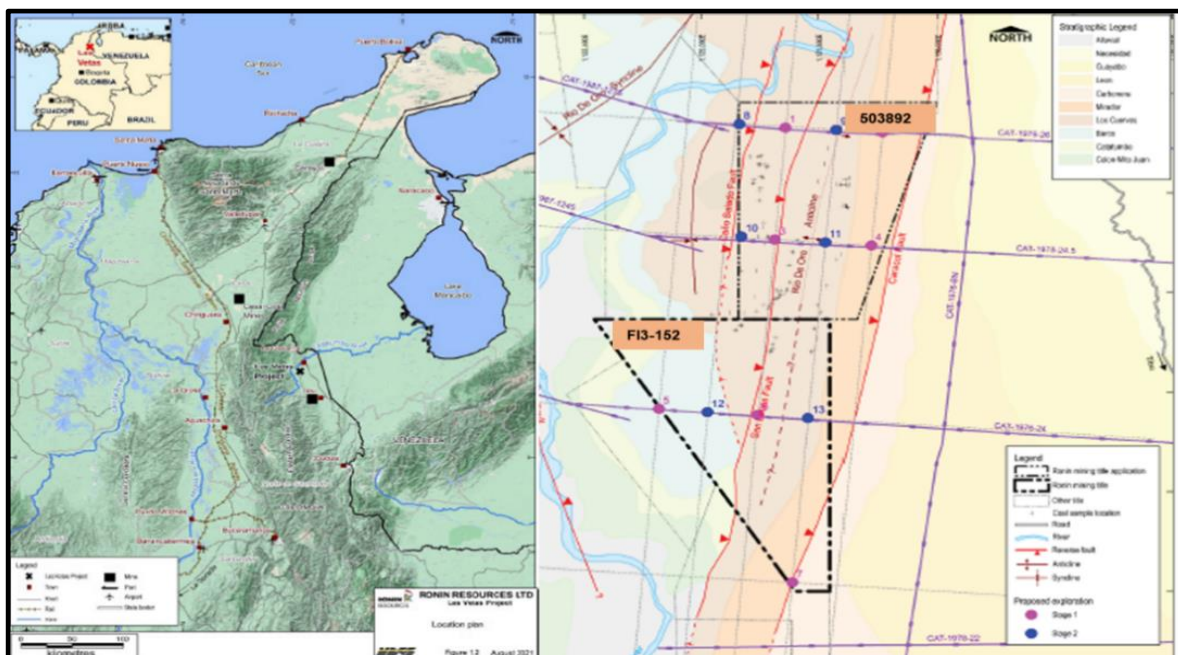
(Table 1: Vetas Project – Coal Quality. Source: Ronin Resources' IPO Prospectus)

Planned Exploration Work – Updated

The Company's December 2021 Prospectus detailed a Use of Funds on the Vetas Project across community & social programs, reinterpretation of existing seismic data, surface mapping, drilling, geochemistry, land taxes, concept mining and environmental assessment.

Given the present challenges, the Company intends to defer the mapping, drilling and geochemistry programs and prioritise reinterpretation of existing seismic data, concept mining and environmental assessment.

Specifically, the Company is prioritizing the preparation and submission of a mine plan (PTO) and the accompanying environmental license application (PMA) modelled on a near-term, low capex mining operation in conjunction with the reinterpretation of historical seismic data.



(Figures 4 & 5 – Vetás Project)

Global Thermal Coal market

The Company's revised focus on permitting a near-term, low capex mining operation is made against a strong pricing backdrop which continued throughout the first half of CY 2022, largely driven by concerns over potential disruptions to Russian supply. In a trend that the Company expects will assist demand for Colombia coal exports, European customers are looking at alternatives to Russian coal supply chains.

In a recent market update,¹ the International Energy Agency stated that it expected global coal in CY2022 to increase 0.7% from 2021 levels, following 5.8% growth in 2021 from 2020 levels. At this level, global coal consumption would match the all-time peak reached back in 2013. Coal indices such as the Newcastle benchmark (NEWC) remain at or near all-time highs, with NEWC currently trading above US\$400/t.²

Despite significant capital being deployed on low carbon energy generation, industry consultants forecast demand for high-ranking coal, such as that at the Vetás project, remaining out to 2050 and beyond.³

Business Development

The Company continues to draw upon the experience of its Directors to seek to opportunistically identify and acquire new business development opportunities.

To date Ronin has reviewed a number of opportunities and will keep the market informed as its business development efforts progress.

- Ends -

This announcement has been approved for release by the Board of RON.

¹ <https://www.iea.org/reports/coal-market-update-july-2022/demand>

² International Energy Agency. *Coal power's sharp rebound is taking it to a new record in 2021, threatening net zero goals*. 17 December 2021. <https://www.iea.org/news/coal-power-s-sharp-rebound-is-taking-it-to-a-new-record-in-2021-threatening-net-zero-goals>.

³ The Coal Hub: *The Coal Industry Portal. World Coal Market – Brief overview*. 4 March 2022. <https://thecoalhub.com/world-coal-market-brief-overview-23.html>

For more information, please contact:

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Company Secretary
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The Company was admitted to the Official List (ASX code: RON) in December 2021 and is focused on the assessment and evaluation of the Vetás and Santa Rosa Projects. Ronin holds a 100% interest in both projects which are located in Colombia. The Company also seeks to identify, assess and potentially acquire complementary new business opportunities capable of delivering shareholder returns.

Competent Persons Statement

The Exploration Results and Targets contained in this announcement has been extracted from the Independent Geologist's Reports included in the Company's IPO Prospectus dated 29 October 2021, a copy of which was released to ASX on 15 December 2021. The Company confirms that it is not aware of any new information or data that materially affects the exploration results as contained in the Ronin Resources Ltd Prospectus dated 29 October 2021.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Ronin Resources Ltd's current expectations, estimates and assumptions about the industry in which Ronin Resources Ltd operates, and beliefs and assumptions regarding Ronin Resources Ltd's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Ronin Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ronin Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.